

Exhibit C

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

CARRILLO HUETTEL LLP, et al.,

Defendants.

13 CV 01735 (GBD)

ECF CASE

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

**GIBRALTAR GLOBAL SECURITIES, INC.,
and WARREN A. DAVIS,**

Defendants.

13 CV 2575 (GBD)

ECF CASE

DECLARATION OF IZABELA C. REIS

I, Izabela C. Reis, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am employed as an Attorney-Advisor in the Office of International Affairs at the United States Securities and Exchange Commission. I am over 18 years of age and have personal knowledge of the matters set forth in this Declaration.

2. I have consulted with the Securities Commission of The Bahamas ("SCB") in relation to certain claims made by Defendants in this matter.

3. I have been advised by the SCB as follows:

- a. Gibraltar Global Securities, Inc. ("Gibraltar") is not licensed under The Banks and Trust Companies Regulation Act (2000) of The Bahamas.
- b. The relevant legislation that applies to broker-dealers in The Bahamas is the Securities Industry Act (2011) (the "SIA").¹ Gibraltar, a Bahamian broker-dealer, is subject to the relevant provisions of the SIA.
- c. Gibraltar must obtain the SCB's approval prior to going into voluntary liquidation pursuant to Section 73 of the SIA. The SCB has not approved Gibraltar's voluntary liquidation. Gibraltar does not have a liquidator in The Bahamas.
- d. Gibraltar must obtain the SCB's approval to surrender its registration under Section 71 of the SIA. The SCB has not approved Gibraltar's surrender of its registration. Gibraltar is still registered with the SCB.

I declare under the penalty of perjury that the foregoing is true and correct.

Dated: Oct. 7, 2014


Izabela C. Reis

¹ A copy of the SIA is available on the SCB's website at:
<http://www.scb.gov.bs/documents/Gazetted%20Securities%20Industry%20Act%202011.pdf>.